

which now focus more on fashion designers and beauty queens than on the dark realities of a poor and violent country.

Popular patriotism brings temporary clarity to the confused self-image of the new middle class and helps veil some of the government's more questionable actions. For instance, in Kashmir, the government's failure to accommodate the aspirations of the mostly Muslim population led to a popular armed uprising against Indian rule.

The Hindu nationalists describe the uprising as an attack on the very idea of India and have diverted an enormous amount of national energy and resources—including some 400,000 soldiers—toward fighting the insurgents and their Pakistani supporters.

Since the invisible majority of India's billion-strong population—its destitute masses—couldn't care less about Kashmir, it is the affluent Hindu middle class that enforces the domestic consensus on the subject. It blames Pakistan for everything, ignoring the harshness of Indian rule and the near-total collapse of civil liberties in Kashmir.

Supporters of Hindu nationalism assume that a country with a strong military can absorb any amount of conflict and anomie within its borders. But the preference for force over dialogue could end up undermining India's fragile democracy and growing economy—just as the excessive reliance on military solutions to political problems has blighted Pakistan.

[From the New York Times, Sept. 8, 2000]

AN OPEN LETTER TO THE HON. ATAL BEHARI VAJPAYEE, PRIME MINISTER OF INDIA

The President, Officers, the Governing Council and the members of the National Association of Asian Indian Christians in the U.S.A. Inc. (NAAIC USA) are extremely pleased that you are here on an official visit to the U.S. and will be meeting with President Clinton and the high dignitaries of this country. We warmly welcome you and extend our best wishes to you for productive deliberations and consultations which we hope would strengthen the relationship between the people of India and the United States.

We are also taking this opportunity to express our deep concerns regarding the persecution of Christians in India by extremist groups. Priests, missionaries and church workers have been murdered, nuns and other women assaulted, churches and schools bombed and burned, cemeteries desecrated, and Christian institutions harassed and intimidated. There have been scores of incidents involving extortions, illegal and preventive detention, tortures, custodial deaths, anti-conversion laws that would make genuine conversions illegal. All these have created an atmosphere for Christians in many parts of India to live in fear; these are increasing unabated. This situation is antithetical to the declared ideals of the Republic of India and the provisions of its Constitution. Anti-Christian crusade and "hate campaigns" being waged through pamphlets, posters, and newspapers, lead to more violence. The pattern and intensity of these attacks and provocative comments by leaders close to the Government and the ruling Coalition show that attacks are organized efforts to intimidate a peace-loving minority community in India.

It is appalling to note that your Government is still in the denial mode by labeling these attacks as 'isolated incidents' and even as the work of some "foreign hands."

These attacks and the inability to control the growing violence of self-proclaimed Hindu nationalists against Christians have simply tarnished India's image as a secular nation. They have created a feeling of absence of rule of law in India and apprehen-

sion as to whether the Indian democracy is teetering towards a theocratic state. The U.S. Commission on International Religious Freedom has recommended that India be closely monitored for "denial of religious freedom to her people." Even the U.S. Congressional Record cites a number of these attacks on Christians and depicts them as indicative of the depth of religious intolerance in India. These acts are atrocious also because of the well-acknowledged loyalty and commitment of Indian Christian community to the welfare of India demonstrated through participation in the independence struggle, in the established of schools and institutions of health care and patriotic sacrifices of thousands of Christians.

Your visit now provides a fitting opportunity for the Government of India to assure the world and the U.S. that India will continue its constitutional commitment as a secular state to protect the interests of all people, including the religious minorities, and uphold the constitutional freedom to "profess, practice and propagate" one's religious faith. We urge you to set forth the steps so far taken by the Government to bring the culprits, both individuals and organizations, to justice. It is imperative that you explain to the international community steps taken by the Government to protect the Christian community of India. We ask that the Government of India make every effort to put an end to the atrocities committed against Christians in the great land of India. May your leadership be strengthened through such decisive actions. We pray to God to help you in such efforts.

Respectfully,

The National Association of Asian Indian Christians in the USA, Inc., P.O. Box 279, Martinsville, NJ 08836.

PERSONAL EXPLANATION

HON. ROBERT W. NEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 25, 2000

Mr. NEY. Mr. Speaker, I submit the following statement for the CONGRESSIONAL RECORD. On September 24, 2000, I had personal family business and as a result missed rollcall vote numbers 541, 542, and 543. Please excuse my absence from this vote. If I were present, I would have voted "aye."

COMMODITY FUTURES MODERNIZATION ACT OF 2000

SPEECH OF

HON. THOMAS W. EWING

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 19, 2000

Mr. EWING. Mr. Speaker, I am pleased to submit for the RECORD the following documents in support of H.R. 4541.

LETTERS OF SUPPORT RECEIVED

Ad Hoc Coalition of Commercial and Investment Banks, The Bond Market Association, Emerging Markets Traders Association, The Foreign Exchange Committee, Futures Industry Association, The Financial Services Roundtable, International Swaps and Derivatives Association, Securities Industry Association.

Morgan Stanley Dean Witter, Goldman, Sachs & Co., Merrill Lynch & Co., Inc.,

Citigroup Inc., The Chase Manhattan Bank, Credit Suisse First Boston, Inc.

Investment Company Institute, Enron Corp., Chicago Mercantile Exchange, Chicago Board of Trade, Securities Industry Association.

Energy Group: BP Amoco, Enron North America, Inc., Goldman, Sachs & Co., Koch Industries, Inc., Morgan Stanley Dean Witter, Phibro Inc., Sempra Energy Trading Corp.

EXECUTIVE OFFICE OF THE PRESIDENT, OFFICE OF MANAGEMENT AND BUDGET; STATEMENT OF ADMINISTRATION POLICY, OCTOBER 19, 2000

(This statement has been coordinated by OMB with the concerned agencies.)

H.R. 4541—COMMODITY FUTURES MODERNIZATION ACT OF 2000 (REP. EWING (R) ILLINOIS AND 3 CO-SPONSORS)

The Administration strongly supports the version of H.R. 4541, the Commodity Futures Modernization act of 2000, that the Administration understands will be considered on the House floor. This legislation would reauthorize the Commodity futures Trading Commission (CFIC) and modernize the Nation's legal and regulatory framework regarding over-the-counter (OTC) derivatives transactions and markets. In so doing, H.R. 4541 also would implement many of the unanimous recommendations regarding the treatment of OTC derivatives made by the President's Working Group on Financial Markets, which includes the Secretary of the treasury and the Chairmen of the Federal Reserve Board of Governors, the Securities and Exchange Commission, and the Commodity Futures Trading Commission.

It is important that this legislation be enacted this year because of the meaningful steps it would take in helping to: promote innovation; enhance the transparency and efficiency of derivative markets; maintain the competitiveness of U.S. businesses and markets; and, potentially, reduce systemic risk. H.R. 4541 would accomplish these goals while assuring adequate customer protection for small investors and protecting the integrity of the underlying securities and futures markets. A failure to modernize the Nation's framework for OTC derivatives during this legislative session would deprive American markets and businesses of these important benefits and could result in the movement of these markets to overseas locations with more updated regulatory regimes. The Administration looks forward to working with Members of Congress to improve certain aspects of the bill as it continues through the legislative process.

OCTOBER 18, 2000.

Hon. DENNIS HASTERT,
The Speaker, House of Representatives, Washington, DC

Hon. RICHARD GEPHARDT, *Minority Leader, House of Representatives, Washington, DC*

DEAR SPEAKER HASTERT AND LEADER GEPHARDT: The undersigned organizations, representing the full range of the interested U.S. financial sector, strongly urge you and each of your colleagues to support "The Commodity Futures Modernization Act of 2000" (H.R. 4541) when it is considered by the House of Representatives this week.

This legislation would provide "legal certainty" that over-the-counter derivatives transactions will continue to be enforceable in accordance with their terms. Enhanced legal certainty for OTC derivatives will reduce systemic risk and the core legal certainty provisions of H.R. 4541 are based upon the unanimous recommendations of the Secretary of the Treasury, the Chairman of the